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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 8 No. 3
April 1987

Current Economic Developments in New Mexico

The U.S. economy is in transition. After a sluggish 1.1 percent increase in real GNP in the fourth quarter of 1986, exports and inventory rebuilding are now fueling renewed growth, while consumer and government spending take a backseat. Saddled with high debt, low savings rates and slowing personal income growth, consumers have recently retrenched. Federal spending is also restrained by budget deficit reduction actions, while business investment remains weak. For the first time in many years the U.S. is producing more than it consumes.

Rising energy, commodity and import prices have spooked the financial markets, sending some long-term government bond interest rates up 100 basis points in less than a month's time. Stock market indexes have been quite volatile lately, but the overall trend has been downward. Rising concern has focused on the threat of renewed inflation and the impact of higher interest rates on the sustainability of the economic expansion.

Here in New Mexico during 1986 the state economy was battered by massive layoffs in the oil industry, the closing of the molybdenum mine in Taos county and the end of a three year construction boom. Recent data now indicate that the worst may well be over. In the fourth quarter of 1986 New Mexico nonagricultural employment levels had shown virtually no change compared to a year earlier. In February, 1987, however, nonagricultural employment within the state has resumed growth, increasing 1.3 percent.

The biggest turnaround has come in the state's construction sector, which last year lost over 2,000 jobs. In February New Mexico construction employment increased a slight 0.4 percent over year ago levels. While nonresidential construction is still weak, single family housing and nonbuilding projects such as the Paseo del Norte bridge in Albuquerque, the Brantley Dam near Carlsbad and the $120 million Albuquerque airport expansion are sustaining construction activity. Mining employment fell 22.6 percent in February, but this sector which has lost almost one-half of its jobs since 1981 now exerts less of a drag on the overall state economy.

Despite the hard economic times in 1986, the New Mexico economy still experienced a respectable 1.4 percent increase in total nonagricultural employment during 1986, thanks in large part to continued growth in the state's large trade, services and government sectors. While this employment growth was below the U.S. average growth of 2.6 percent, New Mexico during 1986 fared far better than her neighboring states, which were also impacted severely by the sharp declines in oil and gas activity. Texas, Oklahoma, Louisiana and Wyoming all suffered actual declines in total nonagricultural employment levels (see chart on page 8). By comparison, New Mexico added about 7,000 total new jobs in 1986. Since 1980 the New Mexico economy has outperformed the U.S. economy in terms of job creation, despite the fact that during this same time period New Mexico experienced the loss of one-half of its important extractive industry base. This is a remarkable testimony to the resiliency of the New Mexico economy.

New Mexico's unemployment rate still remains uncomfortably high at 9.8 percent in February. This represents 65,400 unemployed residents. State personal income growth has also slowed to a 2.0 percent annual pace in the fourth quarter of 1986, after having increased 6.7 percent in 1985. With the recent return of inflation to the 4.0 percent range there is now very little real increase in the purchasing power of personal income.

The trade and services sectors continue to sustain the New Mexico economy. In February retail trade employment increased 5.1 percent over year ago levels, while services employment increased 3.2 percent. Tourism and visitor indicators within New Mexico are positive. Visits to national parks and monuments within New Mexico are up 10.2 percent on a 12 month moving average basis, while passenger traffic at the Albuquerque International Airport is up 7.6 percent. Lodging employment increased 7.7 percent in February, led by the recent expansion of hotels and motels across New Mexico.

New Mexico manufacturing employment increased 1.4 percent in February. There have been recent bright spots for this sector. The Transportation Manufacturing Corporation, which manufactures buses and trailers in Roswell, announced a major expansion in Roswell associated with its recent acquisition of GMC's bus manufacturing division. The declining international value of the dollar has sparked increased demand for domestically produced clothing. Levi Strauss reports record shipments of jeans from their plants in Roswell and Albuquerque.

While the New Mexico economy seems to have turned the corner, growth prospects still remain guarded. The state's large reliance upon federal spending within the present environment of federal budget deficit reductions will make it difficult for federal spending to be much of a source of growth in the near term for the state's economy. Little recovery is foreseen for the state's battered extractive industries. And the fast growing trade and services sectors should expect less growth ahead as real income growth slows and consumers, overloaded with debt, retrench.

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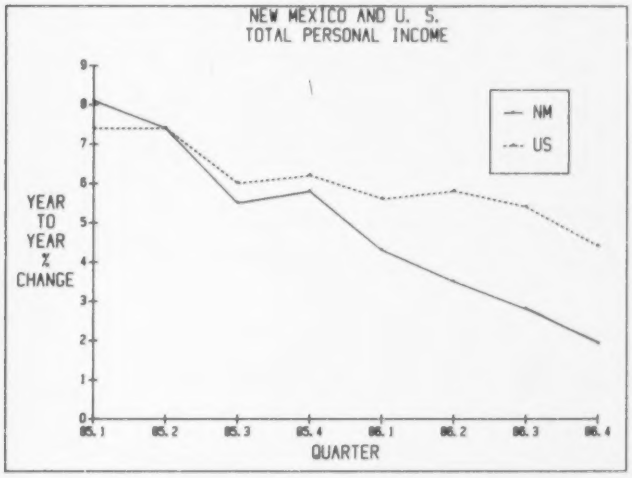
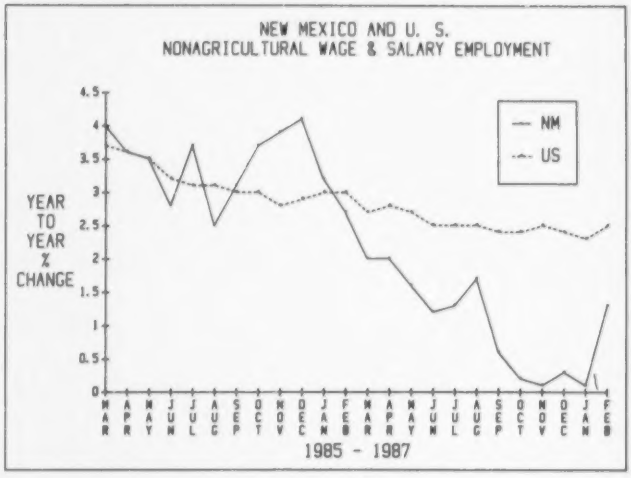
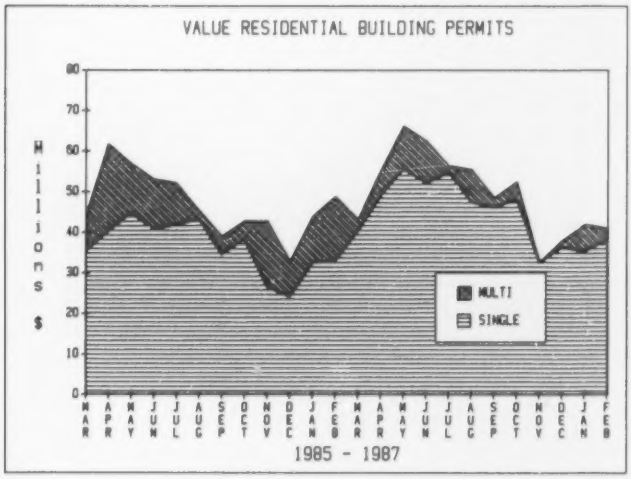
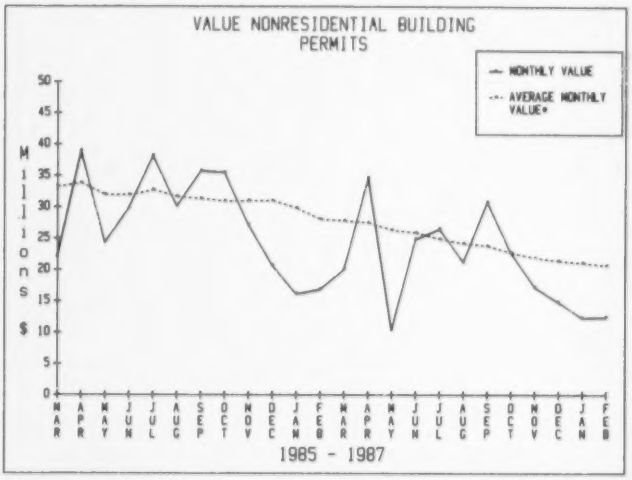
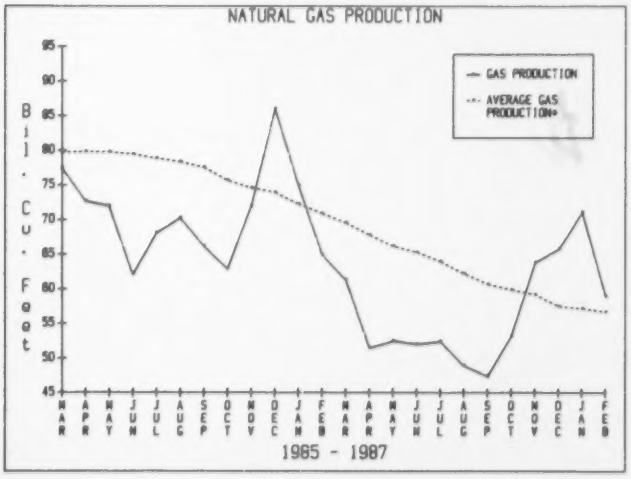
ECONOMIC TRENDS IN NEW MEXICO

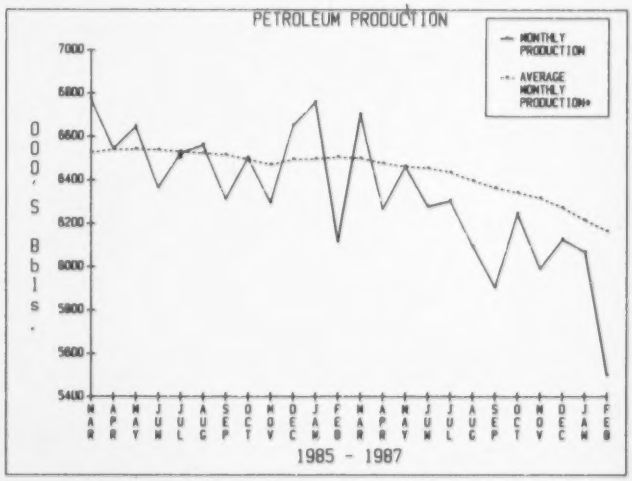












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1967=100)				
All items	Feb 87	334.4	2.1	333.1
Food and beverages	Feb 87	321.6	4.5	320.5
Housing	Feb 87	365.1	2.4	363.9
Apparel and upkeep	Feb 87	208.4	2.1	207.1
Transportation	Feb 87	310.0	-2.9	308.5
Medical care	Feb 87	452.4	7.1	449.6
Entertainment	Feb 87	278.7	2.5	278.3
Other goods and services	Feb 87	359.7	5.7	358.1
Revised series, wage earners and clerical workers (1967=100)				
All items	Feb 87	329.0	1.8	327.7
Gross national product* ($Bil. constant)	IV 86	3696.1	2.1	3686.4
Prime interest rate** (% per annum)	Feb 87	7.5	-21.0	7.5
Mortgage interest rate*** (% per annum)	Feb 87	9.3	-13.3	9.5
3 month treasury bill# (% per annum)	Feb 87	5.6	-20.4	5.4
Industrial production## (1977=100)	Feb 87	127.3	1.6	126.8
Manufacturers new orders## ($Bil.)	Feb 87	194.6	2.0	186.6

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Feb 87	604.0	1.9	598.6	109,464	2.7	109,084
Unemployment rate (%)	Feb 87	9.8	5.4	9.9	7.2	-7.6	7.3
Nonagricultural employment (000)	Feb 87	527.6	1.3	523.9	100,610	2.6	100,200
Personal income### ($Mil.)	IV 86	16,421	2.0	16,296	3,529,745	4.5	3,498,710
Housing units permitted							
Single	Feb 87	551	3.2	495	68,963	13.8	61,822
Multi	Feb 87	89	-87.2	325	31,529	-34.8	36,350

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Employment Security Department and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Feb 87	669.4	2.5	664.3	4.4
Total employment* (000)	Feb 87	604.0	1.9	598.6	3.9
Unemployment* (000)	Feb 87	65.4	8.1	65.7	9.4
Unemployment rate (%)	Feb 87	9.8	5.4	9.9	4.5
Weekly new unemployment insurance claims	Feb 87	1613.0	-4.6	1962.0	17.2
Nonagricultural wage/salary employment**(000)	Feb 87	527.6	1.3	523.9	1.1
New business incorporations	Jan 87	215.0	-32.6	295.0	-18.0
Personal income*** ($ mil.)	IV 86	16421.0	2.0	16296.0	3.2
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jan 87	72.6	6.2	39.6	0.0
Crops ($ mil.)	Jan 87	17.7	-24.0	31.2	-17.8
Total ($ mil.)	Jan 87	90.2	-1.6	70.8	-6.1
3. MINING					
Employment** (000)	Feb 87	14.7	-22.6	14.7	-24.7
Average hourly earnings ($)	Feb 87	11.45	-6.9	12.37	4.5
Petroleum production (000 bbls.)	Feb 87	5500.7	-10.0	6071.2	-5.2
Natural gas production (bil. cu. ft.)	Feb 87	58.9	-9.2	71.1	-20.1
Coal production (000 short tons)	Feb 87	1468.0	-17.9	1641.0	-7.9
Oil well completions&	Feb 87	38.0	-64.4	41.0	-51.8
Gas well completions&	Feb 87	21.0	-73.0	20.0	-69.5
Total footage drilled&& (000)	Feb 87	345.2	-70.6	386.6	-57.1
Oil sales ($ mil.)	Dec 86	81.0	-53.6	73.9	-45.7
Gas sales ($ mil.)	Dec 86	95.5	-52.4	86.4	-46.2
4. CONSTRUCTION					
Employment** (000)	Feb 87	32.8	0.4	33.0	-5.3
Average hourly earnings ($)	Feb 87	10.77	-4.9	10.84	2.1
Residential units permitted	Feb 87	640.0	-48.0	820.0	-16.7
Residential building permits ($ mil.)	Feb 87	41.0	-15.9	42.0	5.3
Nonresidential building permits ($ mil.)	Feb 87	12.5	-26.0	12.4	-27.4
Residential construction contracts ($ mil.)	Feb 87	46.9	-23.7	45.0	-6.6
Nonresidential construction contracts ($mil.)	Feb 87	47.5	46.2	35.9	-14.5
Nonbuilding construction contracts ($ mil.)	Feb 87	14.3	-64.4	43.8	-5.6
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Feb 87	29.0	-1.6	28.7	-2.3
Average hourly earnings## ($)	Feb 87	13.56	20.6	13.16	11.3
6. MANUFACTURING					
Employment** (000)	Feb 87	37.1	1.4	37.1	0.9
Average hourly earnings ($)	Feb 87	8.39	-2.3	8.61	3.7
Electric & electronic equipment employment** (000)	Feb 87	4.3	-8.5	4.3	-19.6
Transportation equipment employment** (000)	Feb 87	4.2	5.0	4.2	2.5
Food & kindred products employment** (000)	Feb 87	4.1	7.9	4.2	2.4
Textile & apparel employment** (000)	Feb 87	2.4	0.0	2.4	0.0
Lumber & wood products employment** (000)	Feb 87	2.6	4.0	2.6	3.9

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Feb 87	22.3	-1.7	22.2	-2.1
Retail employment** (000)	Feb 87	104.8	5.1	105.5	4.5
Average hourly earnings ($)	Feb 87	6.87	0.0	6.61	1.6
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Feb 87	26.9	2.7	27.0	3.1
Bank average hourly earnings ($)	Feb 87	5.97	4.4	5.98	4.1
Bank total assets ($ mil.)	III 86	9512.4	3.2	9515.6	4.9
Bank total deposits ($mil.)	III 86	8220.9	2.8	8195.7	4.4
Bank gross loans ($ mil.)	III 86	5539.2	0.1	5608.4	3.6
S & L total assets ($ mil.)	Feb 87	5663.0	10.1	5659.1	14.6
S & L total deposits ($ mil.)	Feb 87	4569.3	7.5	4524.5	10.6
S & L new mortgage loans closed&&& ($ mil.)	Feb 87	124.3	42.6	111.9	27.1
9. SERVICES AND TOURISM					
Total service employment** (000)	Feb 87	119.2	3.2	118.5	3.5
Lodging employment** (000)	Feb 87	11.3	7.7	11.4	6.5
Eating & drinking places employment** (000)	Feb 87	37.0	3.7	37.0	5.3
Visits to state parks (000)	Dec 86	202.9	16.9	248.1	18.9
Visits to national parks/monuments (000)	Feb 87	72.5	-1.0	70.6	10.2
Passenger traffic at Albuquerque airport@ (000)	Feb 87	292.7	11.0	288.7	7.6
Lodgers tax receipts ($ 000)	IV 86	1792.2	3.3	2265.0	N
Lodging occupancy rates (%)	Feb 87	49.9	2.7	41.7	-7.8
10. GOVERNMENT					
Total government employment** (000)	Feb 87	140.8	1.3	137.2	3.3
Federal employment** (000)	Feb 87	29.9	0.7	29.7	0.0
State employment** @@ (000)	Feb 87	51.4	1.0	48.7	6.1
Local employment** (000)	Feb 87	59.5	1.9	58.8	2.7
Total general fund revenues@@@ ($ mil.)	Feb 87	93.4	-10.4	103.8	7.7

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Employment Security Dept.: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy and Minerals Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Natural Resources Dept., Parks and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* DEC-FEB	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* SEP-NOV
Alamogordo	$ 14,629	-3.1	$ 13,324
Albuquerque	244,430	-4.0	223,401
Artesia	5,111	-23.8	4,902
Carlsbad	14,378	-2.5	12,000
Clovis	17,276	-3.4	16,109
Deming	5,120	7.3	4,635
Espanola	7,336	-6.0	7,419
Farmington	28,019	-18.6	25,270
Gallup	22,395	-3.1	21,967
Hobbs	16,355	-26.1	15,022
Las Cruces	36,767	0.6	32,460
Las Vegas	6,070	-3.4	5,657
Los Alamos	6,240	-2.5	6,107
Lovington	3,375	-25.4	3,238
Portales	6,729	11.9	6,504
Roswell	19,638	-4.3	18,824
Ruidoso	5,393	-2.2	6,728
Santa Fe	48,978	-2.2	49,090
Silver City	7,521	-12.5	6,666
Taos	6,480	-11.5	7,777
State total	645,053	-5.9	608,305

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	FEB. 87	FEB. 86	CUMULATIVE TOTAL THROUGH FEB. 87	CUMULATIVE TOTAL THROUGH FEB. 86	FEB. 87	FEB. 86	CUMULATIVE TOTAL THROUGH FEB. 87	CUMULATIVE TOTAL THROUGH FEB. 86
RESIDENTIAL**								
Alamogordo	21	34	46	54	$ 1,038	$ 1,675	$ 2,101	$ 2,671
Albuquerque	255	783	563	1,555	16,676	25,531	31,112	46,405
Carlsbad	12	4	15	8	674	213	815	407
Clovis	6	12	15	18	618	647	1,110	999
Farmington	4	7	12	18	163	267	610	687
Hobbs	4	8	4	9	317	363	317	465
Las Cruces	77	79	277	123	3,750	3,218	8,903	5,705
Los Alamos	5	5	12	5	289	455	2,589	455
Rio Rancho***	109	117	211	213	6,789	4,682	12,966	9,255
Roswell	8	7	12	15	506	242	712	457
Ruidoso	1	2	2	78	61	110	127	2,823
Santa Fe	17	17	29	37	1,246	1,546	2,176	2,730
NONRESIDENTIALr								
Alamogordo	6	8	8	14	141	36	154	69
Albuquerque	3	6	17	12	5,029	3,482	12,344	10,308
Carlsbad	3	8	3	14	13	191	13	235
Clovis	1	1	7	7	22	34	364	339
Farmington	1	1	3	2	70	107	277	167
Hobbs	2	0	2	6	52	0	52	716
Las Cruces	10	14	24	28	1,487	849	1,750	2,510
Los Alamos	2	9	2	10	6	2,526	6	2,526
Rio Rancho***	2	2	5	3	23	518	508	708
Roswell	5	2	9	11	5	1	15	48
Ruidoso	0	1	1	1	0	1,147	32	1,147
Santa Fe	1	7	5	7	750	481	1,465	481

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
r 1985 data is revised.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** AMREP Southwest, Inc. reported Rio Rancho data.

Sources: AMREP Southwest, Inc.: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	FEB. p	% CHANGE YEAR AGO	JAN. r	FEB. p	% CHANGE YEAR AGO	JAN. r	FEB. p	% CHANGE YEAR AGO	JAN. r	FEB. p	% CHANGE YEAR AGO	JAN. r
TOTAL CIVILIAN LABOR FORCE	669.4	2.5	664.3	256.4	3.8	255.1	55.1	5.2	53.3	63.2	3.7	62.9
Employment@	604.0	1.9	598.6	239.9	3.6	237.9	51.0	5.6	49.3	59.2	3.4	59.0
Unemployment	65.4	8.1	65.7	16.4	5.9	17.2	4.1	0.0	3.9	4.1	13.9	3.9
Unemployment rate (%)	9.8	5.4	9.9	6.4	1.6	6.7	7.4	-5.1	7.4	6.4	6.7	6.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	527.6	1.3	523.9	228.1	2.3	226.5	40.8	4.4	39.9	53.2	4.4	53.2
Mining	14.7	-22.6	14.7	0.2	0.0	0.2	0.1	0.0	0.1	0.1	-49.9	0.1
Contract construction	32.8	0.4	33.0	16.3	3.2	16.4	2.7	8.0	2.6	3.1	10.8	3.2
Manufacturing	37.1	1.4	37.1	19.3	0.0	19.3	3.1	0.0	3.2	1.6	0.0	1.6
Durable goods	24.0	0.0	23.9	13.9	0.8	13.9	1.2	0.0	1.2	1.0	0.0	1.0
Nondurable goods	13.1	4.0	13.2	5.4	-1.8	5.4	1.9	0.0	2.0	0.6	0.0	0.6
Transportation & public utilities	29.0	-1.6	28.7	12.5	1.7	12.5	1.4	7.7	1.4	1.2	-14.2	1.2
Trade	127.1	3.8	127.7	58.2	3.2	58.6	7.7	1.4	7.8	10.5	9.4	10.5
Wholesale	22.3	-1.7	22.2	14.1	0.0	14.0	0.9	0.0	0.9	0.7	0.0	0.7
Retail	104.8	5.1	105.5	44.1	4.3	44.6	6.9	1.5	7.0	9.8	10.2	9.8
Finance, insurance, & real estate	26.9	2.7	27.0	14.5	4.4	14.6	1.6	0.0	1.6	2.1	5.0	2.1
Services	119.2	3.2	118.5	62.5	4.4	61.7	6.1	9.0	6.1	13.1	4.0	13.1
Government	140.8	1.3	137.2	44.6	-1.5	43.2	18.3	5.2	17.3	21.6	2.4	21.5
Federal	29.9	0.7	29.7	12.8	0.8	12.7	4.3	-2.2	4.4	1.5	0.0	1.5
State	51.4	1.0	48.7	12.3	-10.2	11.2	8.9	12.7	7.8	16.3	2.6	16.3
Local	59.5	1.9	58.8	19.5	3.2	19.3	5.1	0.0	5.1	3.8	2.8	3.7

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

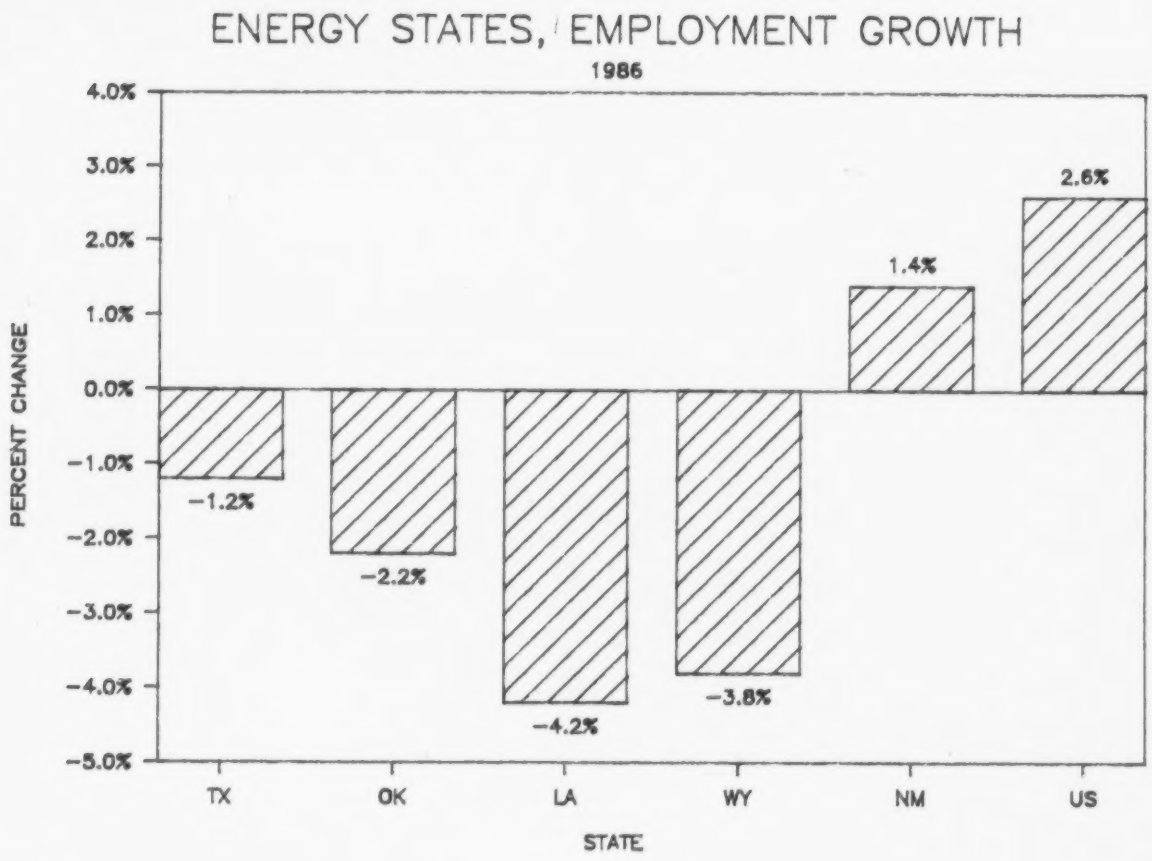
Source: New Mexico Employment Security Department.

NUMBER OF BUSINESS ESTABLISHMENTS BY COUNTY*

County	1985	% Change Year Ago	1984	County	1985	% Change Year Ago	1984
Bernalillo	12,507	4.2	12,003	McKinley	915	2.5	893
Catron	42	16.7	36	Mora	42	7.7	39
Chaves	1,540	-1.0	1,556	Otero	915	0.5	910
Cibola	359	-0.8	362	Quay	289	-2.4	296
Colfax	491	-0.4	493	Rio Arriba	467	3.5	451
Curry	1,070	3.2	1,037	Roosevelt	343	1.8	337
De Baca	61	-11.6	69	Sandoval	667	20.0	556
Dona Ana	2,172	3.7	2,094	San Juan	1,954	1.5	1,926
Eddy	1,404	-0.6	1,413	San Miguel	407	5.2	387
Grant	586	7.9	543	Santa Fe	2,944	4.5	2,818
Guadulupe	105	-6.3	112	Sierra	212	2.9	206
Harding	24	0.0	24	Socorro	233	-3.3	241
Hidalgo	113	6.6	106	Taos	686	1.0	679
Lea	1,762	-3.6	1,828	Torrance	152	4.1	146
Lincoln	556	-3.1	574	Union	138	-8.6	151
Los Alamos	402	7.8	373	Valencia	597	5.3	567
Luna	313	-3.4	324	Unallocated County	143	2.9	139
				STATE TOTAL	34,611	2.7	33,689

* Excludes government, railroad employees, and self employed. Establishments are defined as a physical location where business is conducted.

Source: U.S. Department of Commerce, Bureau of the Census, County Business Patterns.



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